

## Media Release

### **MaxCap delivers \$32m first mortgage construction finance to fund S&S Group's Awaken Project**

**Brisbane, 25 August 2021** – Leading Australasian Commercial Real Estate Financier and Investment Manager, MaxCap Group is funding the landmark development 'Awaken Residences' a luxury mixed use development project in Coolangatta, QLD.

The project benefits from a prime location at the top of Point Danger and adjacent to Rainbow Bay Beach, a popular tourist location. It will house eight full floor apartments with 360 degree views, a two-level penthouse, swimming pool and an onsite restaurant and café over 11 storeys.

The property is 4km from Gold Coast airport and benefits from immediate access to the beach, walking trails, hospitality, dining, entertainment and retail services. Awaken has been very well received with strong sales achieved to date, and the restaurant and café leased to the existing operator.

Michael Nitschke, MaxCap's State Director, QLD said "The owner occupier market for luxury residential property in the Gold Coast has become increasingly strong since the COVID-19 outbreak, with discerning local purchasers seeking high-end boutique product in premium locations such as the project."

S&S Group has recently sold-out a nearby \$74m development named 'Flow Residences', housing 22 luxury apartments located 200m north of the Awaken Project.

Paul Gedoun, Founder of S&S Group said "we have made a deliberate decision to focus on luxury developments targeting high net worth owner-occupiers and investors given strong and continued demand for the product."

The total GRV for the Awaken Project is circa \$48million.

Ends

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#### **MaxCap Group**

MaxCap Group (MCG) is one of Australia's leading CRE debt and equity investment managers and is an established investment manager for domestic and global institutions with current Funds Under Management and Advice of circa A\$4.1bn, having invested more than \$11.5bn across more than 450 loans since inception in 2007.

More information on MCG can be found [here](#).